

# Rupee falls 30 Paise to 79.47 a Dollar on Risk-off Mood

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**Mumbai:** The rupee declined by 30 paise to close at 79.47 (provisional) against the US dollar on Wednesday as higher-than-expected US CPI print resulted in risk-off sentiment among investors.

At the interbank foreign exchange market, the domestic currency opened at 79.58 per dollar. It hovered in a range of 79.38 to 79.60 during the session. The domestic unit finally settled at 79.47, down 30 paise over its previous close of 79.17.



"The Indian rupee remained under pressure amid a broad-based gain in the dollar after much-awaited US inflation data came higher than expected," said Dilip Parmar, Research Analyst, HDFC Securities.

The dollar bided well after the rate market started pricing a full percentage point hike in the next week's Federal Open Market Committee (FOMC) meeting.

"However, recovery in domestic equities and corporate dollar supply gave support to the rupee after a weak opening," Parmar said, adding that in the near term, spot USDINR is expected to trade in the range of 79.65 to 78.70.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.35 per cent lower at 109.43.

Brent crude futures, the global oil benchmark, advanced by 0.62 per cent to USD 93.75 per barrel.

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